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1. *'Refuse to be complicit':UBCO students call for end of RBC campus contract*

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‘Refuse to be complicit’:UBCO students call for end of RBC campus contract

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Body

A group of UBC Okanagan students took up space on campus on March 20, to spread awareness about their desire to end the Royal Bank of Canada’s (RBC) contract with the UBCO Student Union.

The group, called RBC Off Campus, joined 13 other university groups across the country, on Thursday, to call on student unions to divest from banks partnered with the fossil fuel industry.

RBC Off Campus is specifically calling for the RBC Student Advice and Banking Centre on UBCO’s campus to be replaced with a credit union bank that does not finance fossil fuel expansion.

“Big banks are complicit in climate chaos,” said Erin Delfs a student and member of the group RBC Off Campus UBCO.

“Students pay the fees that allow the Student Union Okanagan (SUO) to lease space to businesses like RBC, yet we never consented to having RBC on our campus.”

Delfs claimed that the five big banks in Canada, namely RBC, BMO, TD, CIBC, and Scotiabank, are “climate criminals,” and profit from the expansion of the fossil fuel industry, which has disrespected the wishes of Indigenous peoples across Canada with mining and pipeline projects on Indigenous land.

Delfs characterizes a “climate criminal” as a company that is aware that its actions negatively impact the environment, but continues in the name of profit.

Further, she said the fossil fuel industry has refused to listen to Indigenous leaders regarding sovereignty over their land.

“We’re focused on pressuring the student union to end RBC’s contract on campus,” said Delfs.

She explained that the contract between the SUO and RBC expires in 2026, meaning there will soon be an opportunity for change.

As the student union has partnered with credit union banks in the past, Delfs is hopeful that the SUO will replace RBC with a more ethical option, once the contract expires.

“A few years ago people saw banks as neutral entities,” said Delfs. “We definitely don’t blame students for banking with RBC.”

Instead, she said RBC Off Campus hopes to educate students about the types of projects their bank, funds to prompt conversation, change, and divestment from fossil fuels.

Delfs said that she is committed to raising awareness about RBC’s investments in the fossil fuel industry because she has felt the impact of climate change herself at home in the Okanagan.

“We also really need to be supporting Indigenous leadership right now,” she said.

The group, Indigenous Climate Action, is also calling for people to divest from banks, like RBC, and to stand in solidarity with Wet’suwet’en and Gitxsan land defenders, who are resisting resource extraction on their territories.

“It fills me with rage that banks can just finance these pipeline projects that violate Indigenous rights,” said Delfs.

Delfs and other students have previously held protests on UBCO’s campus for the last two years.

In 2023, RBC wrote in an email statement to Capital News:Climate change represents a significant global challenge and the transition will require one of the largest economic transformations in generations.

As a financial institution, we are focusing our attention where we will have the biggest impact – helping our clients reduce their emissions and supporting initiatives that bring green solutions to market. We are committed to achieving net-zero in our lending by 2050 and have established interim emissions reduction targets that will help us drive action and measure progress.

These targets are informed by science and reflect a measured and deliberate approach to climate action.

RBC supports energy development that is done in an environmentally and socially responsible manner including meaningful consultations with Indigenous peoples. RBC strives to be the leading financial institution in Canada to work with Indigenous people towards reconciliation, supporting economic development, community endeavours and educational opportunities. RBC respects the inherent right of Indigenous peoples to self-determination in accordance with international and domestic law.

Black Press Media has reached out to RBC for an updated comment on the matter.

To learn more, visit @rbcoffcampus_ubco on Instagram and changecourse.ca .

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